App. F. IX-4

*Previous References*

193 e-31 (L. Rv.)

Preserved

**File No.** 11-30

**Serial Nos.** 1+2

*Later References*

✓ preserve

# General and Revenue Secretariat.

---

*Serial Nos.* 2

**Part B for** October 1930.

---

SUBJECT.

Warning re transfer fee on shares in respect of the shares transferred to primary Land mortgage Societies

---

61.2. No. G. 4295-7 Dy. 25/10/30.

To The Registrar of Co-operative Societies
" President. L. Rv. Bank. with regret
" Comptroller to Govt.

Approves of the above resolutions of the Board of Directors.

Sd/- [illegible] for

2167

G. K. S. APP. Ex. III—1] 1930-31

GENERAL AND REVENUE SECRETARIAT.

(LM)

NOTES.

File No. 11-30

FILE HEADING.

Waiver of transfer fee on shares in respect of the shares transferred to primary Land Mortgage Banks.

FROM

The Registrar of Cooperative Societies

No. 1652 Dated 18.9.30 Received 29.9.30

| Diary No. 2167 | Enclos 2 | Spare copies — | Serial No. 1 |
|---|---|---|---|

BRIEF ABSTRACT OF LETTER.

Recruits sanctioned to waive the transfer fee in respect of shares transferred to primary societies to the primary societies L to make over the admission fees in respect of them subject to a maximum of Rs 50 in the case of societies situated at Taluk headquarters & of Rs 25 in case of other societies.

NOTES AND ORDERS.

Draft letter & draft GO for approval otherwise as revised

Ca 14/10

Draft orders, with 8/11 8/10/30

Typed orders sent. 15/10 with Ca. Secy

Spl. for approval Ca 16/10

Secretary

Second Member

19/10 Ca 21/10.

OFFICE OF THE SECOND MEMBER OF COUNCIL 21 OCT. 1930 No. 3114

CHIEF SECRETARY. 16 OCT. 1930

NOTES—First Sheet.

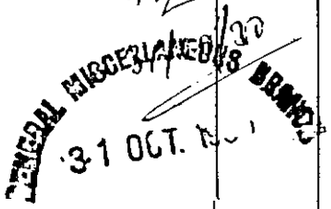
WD 01683—GPB—5,000—3-5-29

2167



General and Revenue Secretariat G. M. File No. 11 of 1930.

| Serial No. | |
|---|---|
| 2 | To The Registrar of Cooperative Societies<br>The President G.M. Bank<br>The Comptroller to Govt<br>No G.4295-7 dt 25.10.30<br>Approves of the above resolutions of the Board of Directors |




NOTE—Contn. Sheet.

WD 02553—G PB—50,000—8 7 30

21 1/2

No. 1652 (Exp 2)

Telegraphic Address:
"CO-OPERT"
BANGALORE

DEPARTMENT OF CO-OPERATION
GOVERNMENT OF MYSORE.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE.

*Dated, Bangalore,* 18th September 1930

FROM

K. H. RAMAYYA, ESQ., B.A., BAR-AT-LAW,
REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE, BANGALORE.

To

N.Madhava Rao, Esq., B.A., B.L.,
Chief Secretary to Government of Mysore,
Bangalore.

Sir,

I have the honour to forward, herewith, a copy of letter No.3905 dated 1st/2nd September 1930 together with its enclosure received from the President of the Mysore Co-operative Land Mortgage Bank, Ltd., in the matter of the waiving of the transfer fee on shares in respect of the shares transferred to primary Land Mortgage Societies and the making over of the admission fee recovered from members residing within the area of operations of primary Land Mortgage Societies to such societies subject to certain limits, and to state as follows:-

This question was at first discussed by me with the President of the Bank and on my pointing out that the individual members, who had originally joined the Land Mortgage Bank and now have to join the primary Land Mortgage Societies, should not be made to pay the entrance and share fees a second time, he was agreeable to the proposal. Similarly, in the case of the shares transferred to the Land Mortgage Societies, the societies should not be made to pay the transfer fees. The primary Land Mortgage Societies have been instructed to waive the entrance fees and share fees in the case of such members.

As, however, according to byelaws of the Bank, the entrance fees cannot be refunded and the transfer fee waived, sanction of Government is considered necessary for giving effect to the proposal and I request that these proposals of the Board may be sanctioned by Government in accordance with byelaw No.88.

I have the honour to be,
Sir,
Your most obedient servant,

K H Ramayya

Registrar.

13/9

Letter No.3905 dated 1st/2nd September 1930 from the President, The Mysore Co-operative Land Mortgage Bank,Ltd.,Bangalore,to the Registrar of Co-operative Societies in Mysore,Bangalore.

*********

I have the honour to state that with the formation of local land mortgage societies in the Taluks covered by the lending operations of the Bank, the shares held by the members of the Bank residing in the villages included within the jurisdiction of the societies have to be transferred to the societies so that such members may not be put to the necessity of taking up shares in the societies to enable them to obtain loans from the societies. Ordinarily, in the case of transfers of shares, a fee of four annas per share is tenable under the Bank's bye-law No.21. The Deputy Registrar of Co-operative Societies has,however, brought to notice that the recovery of the fee in respect of the members whose shares have to be transferred to the primary societies would operate as a hardship and handicap them at the very outset and has recommended that the transfer fee might be waived in such cases. He has also suggested that to enable the primary societies to equip themselves with the necessary furniture, stationery,etc., the admission fees received from the members of the Bank whose shares are transferred to the societies might be made over to the societies. The matter was placed before the Board on the 16th ultimo and they have decided (vide copy of the Board's resolution herewith attached), that the share transfer fee may be waived in such cases and that the admission fees may also be made over to the societies concerned subject to a maximum of Rs.50/- in the case of societies situated at the head-quarters of Taluks and of Rs.25/- in the case of other societies.

2. I request that Government may be kindly moved to accord their sanction to these proposals.

**********
" Copy "

M H Ramayya
Registrar.

5

Extract of resolutions Nos. 10 and 12 passed at the meeting of the Board of Directors of the Mysore Co-operative Land Mortgage Bank, Ltd., held on 16th Aug 1930.

* * * * *

10. Waiver of share transfer fees in the case of transfers of shares of individual members to affiliated land mortgage societies.

" Resolved that in the circumstances represented by the Deputy Registrar of Co-operative Societies, the recovery of transfer fees may be waived in such cases. "

* * * * *

12. Application of the Land Mortgage Society, Tumkur, requesting the transfer to it of all shares held in the Bank by people in the Tumkur Town and the villages included within that Society's jurisdiction and also of the entrance fees paid by them, and also the recommendation of the Deputy Registrar of Co-operative Societies on the latter point.-

" Resolved that transfers of shares be sanctioned on receipt of formal applications from the members concerned, and that the admission fees received from such members be made over to the societies concerned subject to a maximum of Rs.50/- in the case of societies situated at the head-quarters of Taluks, and of Rs.25/- in the case of other societies. "

* * * * *

" c o p y "

SECRETARY.

G.M. 11-30-2

Proceedings of the Government of
His Highness the Maharaja of Mysore.

----:0:----

Read :-

Letter No. 1652, dated the 18th September 1930, from the Registrar of Co-operative Societies in Mysore, recommending sanction for the resolutions of the Board of Directors of the Mysore Co-operative Land Mortgage Bank, Limited, Bangalore, in the matter of the waiver of the fee to be paid for the transfer of the Bank's shares to the Primary Land Mortgage Societies and the making over to such societies of the admission fees recovered from the members, whose shares are so transferred.

Order thereon No. G 4295-7.

Dated, Bangalore, 25th October 1930.

It is pointed out that, with the formation of local Land Mortgage Societies, the shares held by the members of the Bank residing in the villages included within the jurisdiction of the societies, have to be transferred to the latter, so that such members may not be put to the necessity of taking up shares separately in those societies to enable them to obtain loans therefrom. Under Bye-law 21 of the Bank's Bye-laws, a fee of annas four per share has to be paid for such transfer by the Societies. As the recovery of this fee would work as

as a hardship on the societies and handicap them at the very outset, the Board of Directors have, on the recommendation of the Deputy Registrar of Co-operative Societies, resolved that the fee may be waived in such cases.

They have also resolved that the admission fees recovered from the members of the Bank whose shares are transferred to the societies be made over to the latter, subject to a maximum of Rs. 50/- in the case of societies situated at the Head Quarters of Taluks and of Rs. 25/- in the case of other societies, in order to enable them to equip themselves with the necessary furniture, stationery etc.

The Registrar of Co-operative Societies recommends these resolutions of the Board for sanction under Bye-law 88. Government are pleased to approve both the resolutions of the Board.

Chief Secretary to Government

P.H.

To

The Registrar of Co-operative Societies
The President, Land Mortgage Bank,
The Comptroller to Government.